

Effective 5/12/2015

57-28-205 Costs and repayment.

A lender may collect the following charges and fees in connection with the origination of a reverse mortgage:

- (1) the actual expenses that the lender incurs in originating and closing the reverse mortgage, including a mortgage broker's fee if the mortgage broker and the lender do not share any pecuniary interests; and
- (2) the actual amount that the lender paid for:
 - (a) a recording fee;
 - (b) a credit report;
 - (c) a survey, if required by the lender or the borrower;
 - (d) a title examination;
 - (e) the lender's title insurance; and
 - (f) an initial appraisal of the real property that secures the reverse mortgage.

Enacted by Chapter 290, 2015 General Session